



SPYWOLF

Security Audit Report



Completed on
October 12, 2023

@SPYWOLFNETWORK



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SPYWOLF.CO





OVERVIEW

This audit has been prepared for **X-ETF** to review the main aspects of the project to help investors make an informative decision during their research process.

You will find a summarized review of the following key points:

- ✓ Contract's source code
- ✓ Owners' wallets
- ✓ Tokenomics
- ✓ Team transparency and goals
- ✓ Website's age, code, security and UX
- ✓ Whitepaper and roadmap
- ✓ Social media & online presence

“

The results of this audit are purely based on the team's evaluation and does not guarantee nor reflect the projects outcome and goal

”

- SPYWOLF Team -





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X-ETF



PROJECT DESCRIPTION

According to their website:

"X-ETF is a ground breaking project on the Ethereum Blockchain with a strong focus on longevity, sustainability and transparency!

X-ETF has been audited by 5 different reputable companies to ensure maximum security!"

Release Date: Presale starts in October, 2023

Category: DeFi



CONTRACT INFO

Token Name

X-ETF

Symbol

\$ETF

Contract Address

0x79C204732242FE9869f3EAd91Ab74A8863274915

Network

Ethereum

Language

Solidity

Deployment Date

Oct 11, 2023

Contract Type

Standard Token with Fee

Total Supply

21,000,000

Status

Not Launched

TAXES

Buy Tax

0%

Sell Tax

3%

- There is no fee on buy



Our Contract Review Process

The contract review process pays special attention to the following:

- ✓ Testing the smart contracts against both common and uncommon vulnerabilities
- ✓ Assessing the codebase to ensure compliance with current best practices and industry standards.
- ✓ Ensuring contract logic meets the specifications and intentions of the client.
- ✓ Cross referencing contract structure and implementation against similar smart contracts produced by industry leaders.
- ✓ Thorough line-by-line manual review of the entire codebase by industry experts.

Blockchain security tools used:

- OpenZeppelin
- Mythril
- Solidity Compiler
- Hardhat



TOKEN TRANSFERS STATS

Transfer Count	1
Uniq Senders	1
Uniq Receivers	1
Total Amount	21000000.329558264 \$ETF
Median Transfer Amount	21000000.329558264 \$ETF
Average Transfer Amount	21000000.329558264 \$ETF
First transfer date	2023-10-11
Last transfer date	2023-10-11
Days token transferred	1

SMART CONTRACT STATS

Calls Count	2
External calls	2
Internal calls	0
Transactions count	2
Uniq Callers	2
Days contract called	1
Last transaction time	2023-10-11 10:25:11 UTC
Created	2023-10-11 10:13:23 UTC
Create TX	0xa31c00bd96ff2697d903320b9e9df5bca7eabe08468ab82d29053bb99869652a
Creator	0x8653ee4b785638ea6b079515c44a2eeb70ca6c68



VULNERABILITY CHECK

Design Logic	Passed
Compiler warnings.	Passed
Private user data leaks	Passed
Timestamp dependence	Passed
Integer overflow and underflow	Passed
Race conditions and reentrancy. Cross-function race conditions	Passed
Possible delays in data delivery	Passed
Oracle calls	Passed
Front running	Passed
DoS with Revert	Passed
DoS with block gas limit	Passed
Methods execution permissions	Passed
Economy model	Passed
Impact of the exchange rate on the logic	Passed
Malicious Event log	Passed
Scoping and declarations	Passed
Uninitialized storage pointers	Passed
Arithmetic accuracy	Passed
Cross-function race conditions	Passed
Safe Zeppelin module	Passed
Fallback function security	Passed



THREAT LEVELS

When performing smart contract audits, our specialists look for known vulnerabilities as well as logical and access control issues within the code. The exploitation of these issues by malicious actors may cause serious financial damage to projects that failed to get an audit in time. We categorize these vulnerabilities by the following levels:

High Risk

Issues on this level are critical to the smart contract's performance/functionality and should be fixed before moving to a live environment.

Medium Risk

Issues on this level are critical to the smart contract's performance/functionality and should be fixed before moving to a live environment.

Low Risk

Issues on this level are minor details and warning that can remain unfixed.

Informational

Information level is to offer suggestions for improvement of efficacy or security for features with a risk free factor.



FOUND THREATS

⚠ High Risk

TradingEnabled is currently false, allowing vetted addresses to potentially sell their presale tokens before opening trade for the investors.

Note: This only applies when investors buy the token on a presale.

```
function _transfer(address from,address to,uint256 amount) internal override {  
    require(from != address(0), "ERC20: transfer from the zero address");  
    require(to != address(0), "ERC20: transfer to the zero address");  
    require(tradingEnabled || _isExcludedFromFees[from] || _isExcludedFromFees[to], "Trading not yet enabled!")  
}
```

- Recommendation:
 - Owner must first enable trading for any transfer



Informational

Owner can exclude address from fees.

When address is excluded from fees, the user will receive the whole amount of the bought, sold and/or transferred tokens.

```
function excludeFromFees(address account, bool excluded) external onlyOwner{
    require(!_isExcludedFromFees[account] != excluded, "Account is already the
    _isExcludedFromFees[account] = excluded;

    emit ExcludeFromFees(account, excluded);
}
```



RECOMMENDATIONS FOR

GOOD PRACTICES

1

Consider fundamental tradeoffs

2

Be attentive to blockchain properties

3

Ensure careful rollouts

4

Keep contracts simple

5

Stay up to date and track development

X-ETF

GOOD PRACTICES FOUND

- ✓ The owner cannot mint new tokens after deployment
- ✓ The owner cannot stop or pause the contract
- ✓ The owner can set a transaction limit, but can't lower it than 1% of total supply
- ✓ The smart contract utilizes "SafeMath" to prevent overflows



THE TEAM



The team has privately doxxed to PINKSALE

<https://pinksale.notion.site/X-ETF-KYC-Verification-993f36de33074e098d0043ee41f6b576>

X-ETF - KYC Verification

This KYC page verifies that the project has successfully completed the verification process at Pinksale. Project info:

- Project Name: X-ETF
- Project Website: <https://x-etf.tech/>
- KYC Issued: October 12, 2023
- People Verified: 1





Website URL
<https://x-etf.tech/>

Domain Registry
<https://www.hostinger.com/>

Domain Expiration
2024-09-07

Technical SEO Test
Passed

Security Test
Passed. SSL certificate present

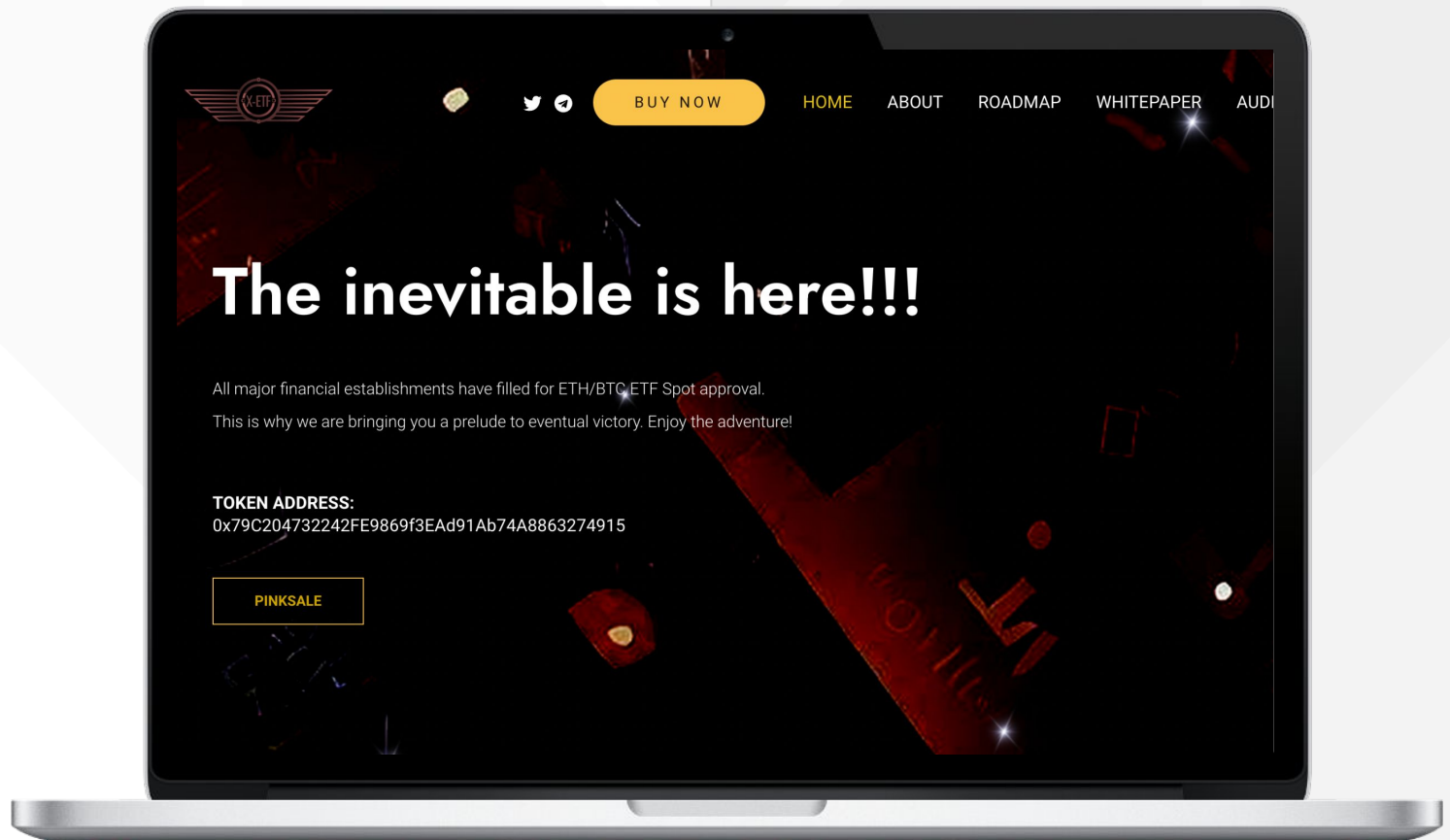
Design
Very nice color scheme and overall layout.

Content
The information helps new investors understand what the product does right away. No grammar errors found. .

Whitepaper
Yes

Roadmap
Yes

Mobile-friendly?
Yes



x-etf.tech

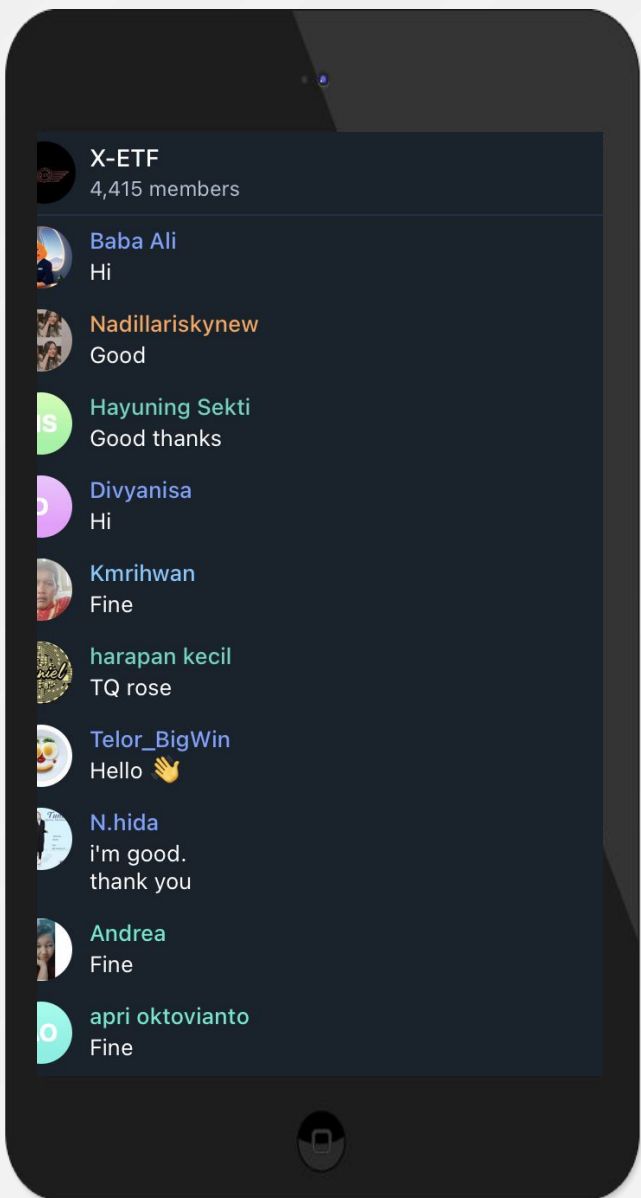
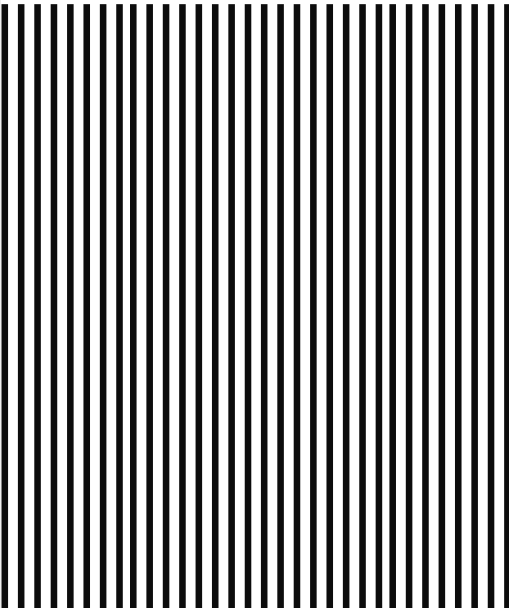


SOCIAL MEDIA & ONLINE PRESENCE



ANALYSIS

Social media accounts are new.



Twitter

- Not available



Discord

- Not available



Telegram

@XETFARMY

- 4 416 members
- New account



Medium

- Not available



SPYWOLF

CRYPTO SECURITY

Audits | KYCs | dApps
Contract Development

ABOUT US

We are a growing crypto security agency offering audits, KYCs and consulting services for some of the top names in the crypto industry.

- ✓ OVER 500 SUCCESSFUL CLIENTS
- ✓ MORE THAN 500 SCAMS EXPOSED
- ✓ MILLIONS SAVED IN POTENTIAL FRAUD
- ✓ PARTNERSHIPS WITH TOP LAUNCHPADS, INFLUENCERS AND CRYPTO PROJECTS
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To hire us, reach out to
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Disclaimer

This report shows findings based on our limited project analysis, following good industry practice from the date of this report, in relation to cybersecurity vulnerabilities and issues in the framework and algorithms based on smart contracts, overall social media and website presence and team transparency details of which are set out in this report. In order to get a full view of our analysis, it is crucial for you to read the full report.

While we have done our best in conducting our analysis and producing this report, it is important to note that you should not rely on this report and cannot claim against us on the basis of what it says or doesn't say, or how we produced it, and it is important for you to conduct your own independent investigations before making any decisions. We go into more detail on this in the disclaimer below – please make sure to read it in full.

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No applications were reviewed for security. No product code has been reviewed.